

The OSIRIS logo features the word "OSIRIS" in a bold, sans-serif font, with a stylized starburst or orbital graphic above the letter 'S'. The logo is set against a white circular background.

The BVI is one of the leading Mutual Funds domiciles in the world, with over 2,800 Mutual Funds registered as of March 2008. Its legislation is well thought out, and has a light regulatory touch.

Mutual Funds established in the BVI may be formed as either a company, partnership, or a unit trust, with the most common being the BVI Business Company. Since 2006, Mutual Funds may also take the form of a segregated portfolio company.

A Mutual Fund may be either a public, private or professional fund. A public fund is one available to the general public. A private fund may not have more than 50 members. A professional fund must be designated as one by regulation. Shares are only available to professional investors and the minimum initial investment should be \$100,000.

#### **MANAGERS AND ADMINISTRATORS**

A BVI Mutual Fund shall appoint an administrator which persons must be approved by the BVI FSC. If the manager or administrator is incorporated in a recognised country or jurisdiction, they will be automatically approved. Recognised countries are:

- ❖ Bermuda
- ❖ The Kingdom of Belgium
- ❖ The French Republic (France)
- ❖ Gibraltar
- ❖ The States of Guernsey
- ❖ Hong Kong Special Administrative Region (Hong Kong)
- ❖ The Republic of Ireland
- ❖ Isle of Man
- ❖ The States of Jersey
- ❖ The Grand Duchy of Luxembourg
- ❖ Malta
- ❖ The Kingdom of the Netherlands
- ❖ The Republic of Singapore

- ❖ The Kingdom of Spain
- ❖ The Swiss Confederation (Switzerland)
- ❖ The United Kingdom of Great Britain and Northern Ireland
- ❖ United States of America

#### **SIGNIFICANT FEATURES OF A MUTUAL FUND**

- ❖ No application fee for a recognised private or professional fund
- ❖ A private or professional mutual fund can be recognized and a public mutual fund can be granted registration status.
- ❖ A BVI incorporated company which proposes to provide management or administration services to mutual funds, including a fund not incorporated in the BVI, is required to be licensed in the BVI under the Mutual Funds Act 1996 (as amended).
- ❖ Information on each mutual fund, mutual fund administrator and mutual fund manager can be found via a search of the Commission's public register.
- ❖ Closed ended funds are not regulated by the Commission.
- ❖ A corporate body or a trust can be the beneficial owner of an applicant for licensing as a manager or administrator
- ❖ A BVI recognized or registered mutual fund can have a foreign entity as a functionary

KEY FACTS

**MUTUAL FUNDS STATUTORY FEES**

**Application fees**

The government charges a \$350 application fee for a public mutual fund. There is no application fee for recognition of a private or professional mutual fund.

**Annual License fees**

An entity licensed as a mutual fund manager must pay an annual license fee of \$500. Similarly, an entity licensed as a mutual fund administrator must also pay an annual license fee of \$500. An entity licensed as both a mutual fund manager and administrator must pay an annual license fee of \$1,000.

An entity recognized as a private or professional mutual fund must pay an annual license fee of \$350, and an entity registered as a public mutual fund must pay \$500.

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